



ที่ SO-SET-2024002

Date 10 May 2024

Subject Report and analysis conducted by the management department on the Company's performance during the three-month period ending March 31, 2024

To President  
The Stock Exchange of Thailand

Siamrajathanee Public Company Limited (the "Company") hereby provides the following report and analysis conducted by the Company's management department with respect to the Company's performance during the three-month period ending March 31, 2024. A summary of the significant changes from the corresponding period in the previous year is as follows:

	Consolidated		Separate		Change	
	For the period 31/03/24		For the period 31/03/23	For the period 31/03/24		
	Million THB	%	Million THB	Million THB	Million THB	%
<b>Revenues</b>						
Revenue from outsourcing services	504.62	83.8%	500.27	504.62	4.35	0.9%
Revenue from rental and services	92.94	15.4%	78.47	92.94	14.47	18.4%
Gain on sale of assets for lease held for sale and equipment	0.00	0.0%	10.56	0.00	-10.56	-100.0%
Other incomes /I	4.59	0.8%	2.79	4.59	1.8	64.5%
<b>Total revenues</b>	<b>602.15</b>	<b>100.0%</b>	<b>592.09</b>	<b>602.15</b>	<b>10.06</b>	<b>1.7%</b>
<b>Expenses</b>						
Cost of outsourcing services	423.47	0.75	416.36	423.47	7.11	1.7%
Cost of rental and services	73.56	0.13	62.17	73.56	11.39	18.3%
Selling and administrative expenses	66.79	11.8%	57.39	66.79	9.4	16.4%
<b>Total expenses</b>	<b>563.82</b>	<b>1.00</b>	<b>535.92</b>	<b>563.82</b>	<b>27.9</b>	<b>5.2%</b>
<b>Profit before finance cost and income tax expenses</b>	<b>38.33</b>		<b>56.17</b>	<b>38.33</b>	<b>-17.84</b>	<b>-31.8%</b>
Finance income	0.56		0.4	0.56	0.16	40.0%
Finance cost	0		0	0	0	#DIV/0!
<b>Profit before income tax expenses</b>	<b>38.89</b>		<b>56.57</b>	<b>38.89</b>	<b>-17.68</b>	<b>-31.3%</b>
Income tax expenses	8.06		11.54	8.06	3.48	-30.2%
<b>Profit for the year</b>	<b>30.83</b>		<b>45.03</b>	<b>30.83</b>	<b>-14.2</b>	<b>-31.5%</b>
<b>Other comprehensive income</b>						
Exchange differences on translation of financial statements	1.12		-	-	-	-
Less: Effects of income taxes.	-		-	-	-	-
<b>Total comprehensive income for the period</b>	<b>31.95</b>		<b>45.03</b>	<b>30.83</b>	<b>-</b>	<b>-</b>

Note: <sup>1</sup> Other incomes include item such as income from interest, dividend from joint venture and penalty from employee etc.

#### **Revenue from outsourcing services**

For the three-month periods ending March 31, 2023 and March 31, 2024, the Company had revenue from outsourcing services 500.27 million baht and 504.62 million baht respectively, an increase of 4.35 million baht or 1 percent. The increase was caused primarily by from Data management and Green Management services, while the revenue from driver services decreased due to the non-renewal of a major client's contract at the end of 2023.

#### **Revenue from rental and services**

For the three-month periods ending March 31, 2023 and March 31, 2024, the Company revenue 78.47 million baht and 92.94 million baht respectively from car rental and service payments, an increase of 14.47 million baht or 18.4 percent. The increase is primarily due to revenue from car rental services, which saw an increase in the number of vehicles with existing customers and the acquisition of new customers. The current number of rental vehicles is 1,428 units, compared to 1,317 units as of March 31, 2023.

#### **Gross profits**

For the three-month periods ending March 31, 2023 and March 31, 2024, the Company made 100.2 million baht and 100.5 million baht respectively of gross profits. respectively, with gross profit margins of 17.3% and 16.8%, respectively. The primary factor contributing to the decrease in the gross profit margin during this period is the increase in Outsourcing services costs due to the adjustment of the minimum wage. The company is currently in the process of negotiating price adjustments to align with the increased minimum wage.

#### **Gain (loss) on sale of assets lease held for sale and equipment**

For the three-month periods ending March 31, 2023, the Company's profits from the sale of assets held for lease and equipment were 10.56 million baht and a loss of THB 2.1 million for the three-month period ended March 31, 2024 (with the loss reflected under administrative expenses). This loss resulted from the company repossessing vehicles from a customer who defaulted on rental payments. These specific vehicles could not be rented out to other customers and still had a significant Net Book Value (NBV), leading to a loss on sale.

#### **Other revenues**

For the three-month periods ended March 31, 2023, and 2024, the company had other income of THB 2.79 million and THB 4.59 million, respectively. In the first three months of 2024, there was an increase of approximately THB 1.80 million compared to the same period in 2023.

#### **Services and Administrative expenses**

For the three-month periods ended March 31, 2023, and 2024, the company incurred service and administrative expenses of THB 57.39 million and THB 66.79 million, respectively. This represents an increase



**SIAMRAJATHANEE**

PUBLIC COMPANY LIMITED

of THB 9.4 million or 16% compared to the same period in 2023. The increase is attributed to the regular annual salary adjustments and expenses related to rebranding.

**Financial costs**

For the three-month period ended March 31, 2024, the company incurred minimal financial costs from interest on short-term borrowings.

**Financial position**

Item	Consolidated		Change		Separate		Change	
	31-Dec-23	31-Mar-24			31-Dec-23	31-Mar-24		
	Million THB	Million THB	Million THB	%	Million THB	Million THB	Million THB	%
Total Assets	2,075.0	2,140.6	65.5	3.2%	2,075.0	2,140.1	65.09	3.1%
Total Liabilities	1,043.7	1,078.0	34.3	3.3%	1,043.7	1,078.0	34.27	3.3%
Shareholder's equity	1,031.3	1,062.6	31.3	3.0%	1,031.3	1,062.1	30.82	3.0%

**Assets**

As of March 31, 2024, the company had total assets of THB 2,140.64 million, representing an increase of 3% compared to the end of 2023, which stood at THB 2,075.01 million. The primary contributors to this increase were the significant rises in trade receivables, rental assets, and assets held for sale compared to the end of 2023.

**Liabilities**

As of March 31, 2024, the company had total liabilities of THB 1,078.0 million, an increase of THB 34 million or 3% from December 31, 2023. This increase was mainly due to short-term borrowings from financial institutions and increases in trade payables and other payables.

**Shareholder's equity**

As of March 31, 2024, the company had shareholders' equity of THB 1,062.6 million, representing an increase of 3% compared to the end of 2023, which was THB 1,031.3 million. This increase was primarily due to the rise in the company's retained earnings, which grew from the net profit generated during the period.

Yours sincerely,

.....  
 (Mr. Nattaphol Vimolchalao)  
 (Chief Executive Officer)  
 (Authorized Director )

.....  
 (Mrs. Sopa Aroonratana)  
 (Chief Finance Officer)  
 (Authorized Director)